THE CASE OF THE English-Company Trading to the East-Indies, ERECTED

In Purſuance of an Act of Parliament for Raiſing Two Millions, and for Settling the ſaid Trade.

IT having been the undoubted Right af all the Subjects of *England* to Trade to the *Eaſt-Indies*, until reſtrained by Act of Parliament: Many Perſons carried on that Trade, without ſeeking any other or greater Priviledges than what they had in Common with their fellow Subjects.

The Old Company did in *May* 1698, propoſe to the Houſe of Commons to lend 700000 *l.* on Condition they might be Settled by Act of Parliament excluſive of all others for 31 Years.

Whereupon the Houſe of Commons Impowered the Committee of *Ways and Means*, to receive *Propoſals* for ſettling the Trade to the *Eaſt-Indies*.

This gave the occaſion to ſeveral Merchants and others, to offer a Loan of Two Millions for the ſaid Trade for Ten Years, (Redeemable afterwards by Parliament upon Three Years Notice) into which, all Perſons who were willing to Subſcribe, were to be equally admitted.

Which offer was received, and an Act of Parliament paſſed for Raiſing the ſaid Sum of Two Millions and ſettling the ſaid Trade; in which Act amongſt other things is contained,

Fol. 756. 1. That all Perſons Natives and Foreigners, Bodies Politick and Corporate, might Subſcribe to the ſaid Loan; And His Majeſty was Empowered to Incorporate all the Subſcribers by the Name of the *General Society, Entituled to the Advantages given by an Act of Parliament for Raiſing a Sum not exceeding Two Millions for the Service of the Crown of* England.

Fol. 763. 2. His Majeſty was alſo Empowered to Incorporate all ſuch of the Subſcribers as ſhould deſire the ſame, to be One Company to Trade with a *Joint Stock*.

Throughout the whole Act, there is no Power given to Erect any other Company or Corporation, but the ſaid *General Society* and the ſaid One Company to Trade with a *Joint Stock*.

Fol. 770. 3. Thoſe that were not willing to come into the *Joint Stock*, had liberty to Trade ſeparately; but were to make their Entries with the Truſtees of the *General Society*, until a Company ſhould be Erected to Trade with a *Joint Stock*, and after the Erecting of ſuch Company, then with the Directors of the ſaid Company, and to be ſubject to the Regulations mentioned in the ſaid Act

Fol. 777. *Fol.* 780. 4. Alſo a Duty of Five *per Cent*, on the whole Trade is Granted to His Majeſty, to be paid over to the *General Society*, till a Company ſhould be Erected to Trade with a *Joint Stock*, and after the Erecting of ſuch Company, then to the ſaid Company.

By all which it evidently appears, there could by the ſaid Act be but One Company Erected to Trade with a *Joint Stock*,

After the Paſſing the ſaid Act, His Majeſty was pleaſed, before the Subſcription began, to ſign His Notice of the Old Company's Determination according to the Power reſerved in their Charters, and cauſed the ſaid Notice to be ſerved upon the Old Company, before Mr. *John Dubois*, the Old Company's Agent, ſubſcribed the 315000 *l.* which he did in his own Name only, and not until above One Million was under-written, whereby the Subſcribers were Intituled to the Trade.

The Two Millions being ſubſcribed, His Majeſty, in purſuance of the ſaid Act, did Incorporate all the Subſcribers in the Charter of the *General Society*; and thoſe who deſired to unite in a Joint Stock, were likewiſe Incorporated by the Name of *The Engliſh Company Trading to the Eaſt-Indies*.

All which Conſidered, it is humbly conceived the Continuing the Old Company a *Corporation*, is contrary to the ſaid Act, for which the New Company have ſo lately advanced 1662000 *l.*

And whereas the ſaid Old Company in their Petition to the Honourable Houſe of Commons, did as an inducement to the Bill now depending, ſuggeſt, That unleſs they continued a Corporation they could not Compel any of their Officers, Factors, or Agents, to render them any Accounts, or make them Returns of their Eſtates, and that they ſhould be diſabled from paying their Juſt Debts: And in the ſaid Bill it is declared, That ſeveral Hundred Perſons being Intereſted in the before-mentioned Subſcription of 315000 *l.* they cannot Manage the ſame, and the Benefit of Trade accruing thereby, but in a Corporation. It is Humbly Offered, That all the ſaid Ends may be attained without the ſaid Bill, for they may recover their Effects, pay their Debts by a Settlement upon Truſtees, and Manage the Subſcription of Mr. *Dubois* either ſeparately, as ſeveral other Subſcribers do; or by coming into the Joynt Stock of the New Company, and Diſpoſe of their Dead Stock at a Reaſonable Value, as was Offer'd by the ſaid New Company in a late Treaty betwixt them.

THE CASE OF THE *New East-India Company.*